

MEMORANDUM

Agenda Item No. 5 (A)

TO: Honorable Vice Chairwoman Audrey M. Edmonson
and Members, Board of County Commissioners

DATE: December 4, 2012

FROM: R. A. Cuevas, Jr.
County Attorney

SUBJECT: Resolution approving execution
and delivery of interlocal
agreement with Florida
Development Finance
Corporation regarding its
issuance of bonds on behalf of
Lincoln Marti Community
Agency, Inc.; approving issuance
such revenue bonds in amount
not to exceed \$110,000,000.00

The accompanying resolution was prepared and placed on the agenda at the request of Prime Sponsor Commissioner Bruno A. Barreiro.



R. A. Cuevas, Jr.
County Attorney

RAC/smm



MEMORANDUM

(Revised)

TO: Honorable Vice Chairwoman Audrey M. Edmonson
and Members, Board of County Commissioners

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R. A. Cuevas, Jr.
County Attorney

SUBJECT: Agenda Item No. 5 (A)

Please note any items checked.

- ☐ "3-Day Rule" for committees applicable if raised
- ☐ 6 weeks required between first reading and public hearing
- ☐ 4 weeks notification to municipal officials required prior to public hearing
- ☐ Decreases revenues or increases expenditures without balancing budget
- ☐ Budget required
- ☐ Statement of fiscal impact required
- ☐ Ordinance creating a new board requires detailed County Manager's report for public hearing
- ☐ No committee review
- ☐ Applicable legislation requires more than a majority vote (i.e., 2/3's ____, 3/5's ____, unanimous ____) to approve
- ☐ Current information regarding funding source, index code and available balance, and available capacity (if debt is contemplated) required

Approved _____ Mayor
Veto _____
Override _____

Agenda Item No. 5 (A)

12-4-12

RESOLUTION NO. _____

RESOLUTION AUTHORIZING FLORIDA DEVELOPMENT FINANCE CORPORATION TO OPERATE WITHIN JURISDICTIONAL BOUNDARIES OF MIAMI-DADE COUNTY FOR CERTAIN LIMITED PURPOSES; APPROVING EXECUTION AND DELIVERY OF INTERLOCAL AGREEMENT WITH FLORIDA DEVELOPMENT FINANCE CORPORATION REGARDING ITS ISSUANCE OF BONDS ON BEHALF OF LINCOLN-MARTI COMMUNITY AGENCY, INC.; APPROVING ISSUANCE SUCH REVENUE BONDS IN AMOUNT NOT TO EXCEED \$110,000,000 AS REQUIRED BY SECTION 147(F) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED; AND PROVIDING FOR OTHER RELATED MATTERS

WHEREAS, Miami-Dade County, Florida (the "County") is a political subdivision of the State of Florida (the "State"), and Florida Development Finance Corporation (the "Issuer") is a public body corporate and politic, lawfully organized and existing under the laws of the State, and each is a "public agency" as defined in Section 163.01, Florida Statutes, as amended, which is titled the "Florida Interlocal Cooperation Act of 1969" (the "Act") and as such "public agencies" are authorized to enter into interlocal agreements pursuant to the Act, for the joint exercise of powers which they share in common and which each might exercise separately; and

WHEREAS, Lincoln-Marti Community Agency, Inc., a Florida not-for-profit corporation (the "Interlocal Borrower") and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), has requested that the Issuer issue its revenue bonds in an amount not to exceed \$110,000,000 on its behalf (the "Bonds") so they may benefit from a financing program of the Issuer and loan the proceeds to them for the purposes of, within the boundaries of the County, among other things, to (a) finance the acquisition of the sole membership interest of DP Real Estate Holdings, LLC, a Florida limited liability company and

the sole membership interest of Lincoln-Marti Schools, LLC, a Florida limited liability company; (b) to fund the costs of acquiring and equipping International Campus Charter School located at 103 East Lucy Street, Florida City, (c) to fund improvements to Hialeah Campus Charter School located at 3580 West 84 Street, Hialeah; (d) to acquire and equip additional schools and daycare facilities at the following locations: 1395 E 4 Avenue, Hialeah; 444 East 14th Street, Hialeah; 2742 SW 8th Street, Miami; 833 SW 29 Avenue, Miami; 257 E Lucy Street, Florida City; 2772 SW 8th Street, Miami (a), (b), (c) and (d) being collectively referred to as the Project); (e) to fund a debt service reserve fund; (f) to capitalize interest on the Bonds; and (g) paying certain issuance expenses. As a result of acquiring the membership interests described in (a), the Borrower will become the tax owner of the educational and related facilities set forth on the exhibit hereto and a portion of the proceeds of the Bonds will be used to rehabilitate and equip such facilities; and

WHEREAS, in order to assist in the development and maintenance of the public health, to accomplish economies of scale and other cost savings as a result of the Issuer's financing program, the Issuer desires to assist the Interlocal Borrower by issuing its revenue bonds to be secured solely by revenues generated by the Project as well as any other collateral of the Interlocal Borrower; and

WHEREAS, in order to accomplish the purposes of the Act, the County has been requested to enter into an Interlocal Agreement (the "Interlocal Agreement") with the Issuer to allow the Issuer to operate within its jurisdictional boundaries by issuing Bonds for the benefit of the Interlocal Borrower; and

WHEREAS, Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), provides that the elected legislative body of the governmental unit which has

jurisdiction over the area in which the facility financed with the proceeds of tax exempt bonds is located is to approve the issuance of such bonds after a public hearing; and

WHEREAS, the Project is located in Miami-Dade County, Florida and the Board of County Commissioners of Miami-Dade County, Florida (the "Board"), is the elected legislative body of the County; and

WHEREAS, a notice of public hearing in the form required by the Code was published more than fourteen (14) days prior to this meeting in the *Miami Herald*; and

WHEREAS, the County desires to approve the issuance and sale of the Bonds pursuant to the plan of finance and to grant all approvals required or contemplated by Section 147(f) of the Code, in connection with such issuance and sale; and

WHEREAS, for the reasons set forth above, it is in the best interests of the County and the Interlocal Borrower to enter into the Interlocal Agreement to issue the Bonds,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF MIAMI-DADE COUNTY, FLORIDA, that:

Section 1. The Interlocal Agreement between the County and the Issuer in the form attached as "Exhibit A" is approved, with such changes as shall be approved by the County Mayor or County Mayor's designee after consultation with the County Attorney's Office, and the Mayor or County Mayor's designee is authorized to execute it on behalf of the County. Execution and delivery by the Mayor or County Mayor's designee of the Interlocal Agreement shall constitute conclusive evidence of its final approval by such officer and the County.

Section 2. The Board approves the Notice of Public Hearing (the "Notice") in substantially the form attached as "Exhibit B", which was published in the *Miami Herald*, a

newspaper of general circulation in the jurisdiction of the County, at least fourteen days prior to the public hearing by this Board.

Section 3. The Board approves the issuance of the Bonds by the Issuer for purposes of Section 147(f) of the Code after conducting a public hearing held pursuant to the Notice. The Bonds shall be issued from time to time in the aggregate principal amount, bear interest at such rates, mature in such amounts and be subject to optional and mandatory redemptions as are approved by the Issuer without the further approval of the County. Any action regarding the issuance of the Bonds by this Board does not constitute an endorsement to a prospective purchaser of the Bonds of the creditworthiness of the Interlocal Borrower or the Project.

The Bonds shall not constitute a debt, liability or obligation of the Board, the County or the State of Florida or any political subdivision or public agency of each, but shall be payable solely from the revenues provided for such Bonds, and neither the faith and credit nor any taxing power of the County, the State of Florida or any political subdivision or public agency of each is pledged to the payment of the principal of, premium, if any, and interest on the Bonds. The County shall have no obligation with respect to the Bonds other than its obligation to enter into the Interlocal Agreement.

Section 4. The Mayor or County Mayor's designee, the County Manager and such other members, officials, officers and employees of the County are authorized and directed to execute all necessary documents on behalf of the County to comply with the requirements of the Interlocal Agreement.

Section 5. All of the acts and doings of the members, officials, officers, and employees of the County which are in conformity with the intent and purposes of this

Resolution, whether previously or subsequently taken or done, shall be and are ratified, confirmed and approved.

Section 6. If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or ineffective for any reason, the remainder of this Resolution shall continue in full force and effect, it being expressly found and declared that the remainder of this Resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

The Prime Sponsor of the foregoing resolution is Commissioner Bruno A. Barreiro. It was offered by Commissioner _____, who moved its adoption. The motion was seconded by Commissioner _____ and upon being put to a vote, the vote was as follows:

Audrey M. Edmonson, Vice Chairwoman

Bruno A. Barreiro

Lynda Bell

Esteban L. Bovo, Jr.

Jose "Pepe" Diaz

Sally A. Heyman

Barbara J. Jordan

Jean Monestime

Dennis C. Moss

Rebeca Sosa

Sen. Javier D. Souto

Xavier L. Suarez

Juan C. Zapata

The Chairperson thereupon declared the resolution duly passed and adopted this 4th day of December, 2012. This resolution shall become effective ten (10) days after the date of its adoption unless vetoed by the Mayor, and if vetoed, shall become effective only upon an override by this Board.

MIAMI-DADE COUNTY, FLORIDA
BY ITS BOARD OF
COUNTY COMMISSIONERS

HARVEY RUVIN, CLERK

By: _____
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency.

Gerald T. Heffernan



EXHIBIT "A"

FORM OF INTERLOCAL AGREEMENT

THIS IS AN INTERLOCAL AGREEMENT, dated as of _____, 2012 (the "Agreement"), by and between Florida Development Finance Corporation (the "Issuer"), public body corporate and politic duly created and existing under the laws of the State of Florida and Miami-Dade County, (the "Interlocal Participant"), a political subdivision of the State of Florida.

RECITALS

Pursuant to the Florida Interlocal Cooperation Act of 1969, Section 163.01, Part I, Chapter 163, Florida Statutes, as amended (the "Interlocal Cooperation Act"), "public agencies," as defined in the Interlocal Cooperation Act, are authorized to enter into agreements with one another in order to make the most efficient use of their powers by enabling them to cooperate with other localities on a basis of mutual advantage and to provide services and facilities in a manner and pursuant to forms of governmental organization that will accord best with geographic, economic, population and other factors influencing the needs and development of local communities.

The Interlocal Cooperation Act provides that a public agency may, pursuant to contract, exercise jointly with any other public agency any power, privilege or authority which such public agencies share in common which each might exercise separately. The Interlocal Participant has broad authority to issue revenue bonds and to loan the proceeds thereof to entities like the Interlocal Borrower as described below, and pursuant to Chapter 288, Part IX, Florida Statutes, as amended (the "Financing Act"), the Issuer is authorized to issue revenue bonds or other evidence of indebtedness provided the issuance of such debt has been approved by a public agency of the State of Florida pursuant to an interlocal agreement and loan the bond proceeds to qualified borrowers to, among other things, finance certain projects (as defined in the Financing Act).

The Issuer and the Interlocal Participant are public agencies and desire to, and are permitted to, enter into this Agreement to authorize the Issuer to issue revenue bonds in an amount not to exceed \$110,000,000 (the "Bonds") on behalf of the Interlocal Participant and loan the bond proceeds to Lincoln-Marti Community Agency, Inc., a Florida not-for-profit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code") (the "Interlocal Borrower"), for the purposes of providing funds to, among other things, (a) finance the acquisition of the sole membership interest of DP Real Estate Holdings, LLC, a Florida limited liability company and the sole membership interest of Lincoln-Marti Schools, LLC, a Florida limited liability company; (b) fund the costs of acquiring and equipping International Campus Charter School located at 103 East Lucy Street, Florida City, (c) fund improvements to Hialeah Campus Charter School located at 3580 West 84 Street, Hialeah; (d) acquire and equip additional schools and daycare facilities at the following locations: 1395 E 4 Avenue, Hialeah; 444 East 14th Street, Hialeah; 2742 SW 8th Street, Miami; 833 SW 29 Avenue, Miami; 257 E Lucy Street, Florida City; 2772 SW 8th Street, Miami ((a), (b), (c) and (d) being collectively referred to as the Project); (e) fund a debt service reserve fund; (f) capitalize interest on the Bonds; and (g) pay certain issuance expenses. As a result of acquiring the membership interests described in (a), the Borrower will become the tax owner of

the educational and related facilities set forth on the exhibit hereto and a portion of the proceeds of the Bonds will be used to rehabilitate and equip such facilities. None of the foregoing actions is prohibited by or conflicts with any agreement, ordinance or resolution of the Issuer or Interlocal Participant or any judgment order or decree affecting the Issuer or the Interlocal Participant.

In consideration of the mutual agreements contained in this Agreement and upon the further consideration of the recitals set forth above, the Interlocal Participant and Issuer agree as follows:

Definitions. Unless the context otherwise requires, the following terms for all purposes of this Agreement shall have the meanings ascribed to them:

"Acts" means the Financing Act and the Interlocal Cooperation Act.

"Administrator" means the administrator appointed pursuant to Section 4(c).

"Bond Indenture" means the Bond Trust Indenture between the Issuer and the Bond Trustee pursuant to which the Bonds are to be issued, and all its amendments and supplements.

"Bond Trustee" means the bond trustee selected by the Interlocal Borrower and approved by the Issuer, or any successor trustee under the Bond Indenture.

"Loan Agreement" means the Loan Agreement between the Issuer and, among others, the Interlocal Borrower, setting forth the terms of the Loan.

"Resolution" means a resolution of the governing body of a party adopted for the purpose of approving and authorizing the execution of this Agreement or any of its amendments, or approving any action taken pursuant to this Agreement when such approval is required by this Agreement.

Terms defined in this Section in the singular shall include the plural and vice versa.

Purposes. In order to assist in the development and maintenance of the public health, and to accomplish economies of scale and other cost savings, and to afford flexibility to the Interlocal Participant to structure the credit for the Bonds as it may deem most economic for the financing of the Project, this Agreement is entered into pursuant to the authority granted in the Acts for the purposes of providing for the issuance of the Bonds by the Issuer on behalf of the Interlocal Participant for the benefit of the Interlocal Borrower in order to, among other things, (a) finance the acquisition of the sole membership interest of DP Real Estate Holdings, LLC, a Florida limited liability company and the sole membership interest of Lincoln-Marti Schools, LLC, a Florida limited liability company; (b) fund the costs of acquiring and equipping International Campus Charter School located at 103 East Lucy Street, Florida City, (c) fund improvements to Hialeah Campus Charter School located at 3580 West 84 Street, Hialeah; (d) acquire and equip additional schools and daycare facilities at the following locations: 1395 E 4 Avenue, Hialeah; 444 East 14th Street, Hialeah; 2742 SW 8th Street, Miami; 833 SW 29 Avenue, Miami; 257 E Lucy Street, Florida City; 2772 SW 8th Street, Miami ((a), (b), (c) and (d) being collectively

referred to as the Project); (e) fund a debt service reserve fund; (f) capitalize interest on the Bonds; and (g) pay certain issuance expenses. As a result of acquiring the membership interests described in (a), the Borrower will become the tax owner of the educational and related facilities set forth on the exhibit hereto and a portion of the proceeds of the Bonds will be used to rehabilitate and equip such facilities. This Agreement shall be interpreted so as to permit the realization of such purposes to the full extent authorized by the Acts.

Effective Date; Closing Conditions; Duration. This Agreement shall become effective and shall enter into force, within the meaning of the Interlocal Cooperation Act, upon receipt by the Administrator of (i) the Resolutions duly adopted by the governing body of the Issuer and of the Interlocal Participant, respectively, approving and authorizing the execution and delivery of this Agreement, (ii) a counterpart of this Agreement, duly executed by authorized officers of the Issuer and the Interlocal Participant; and (iii) evidence satisfactory to the Administrator of the filing of a duly executed counterpart of this Agreement with the Clerk of the Circuit Court of Miami-Dade County, Florida. The issuance of the Bonds shall be subject to the receipt by the Administrator of the documents listed in clauses (i) through (ii) above, the recording of this Agreement as required in clause (iii) above and such other documents, opinions and showings as may be necessary to effectuate the issuance of the Bonds and the making of the Loan. The term of this Agreement shall end upon the discharge of the Bond Indenture in accordance with its provisions. Upon the expiration of this Agreement, any property or moneys not required to be used to pay principal, premium, if any, or interest on the Bonds and not otherwise required to be applied as required by the Bond Indenture shall, to the extent permitted by law, be distributed as provided in the Indenture, otherwise to or at the direction of the Issuer.

The Interlocal Financing. The Issuer shall issue the Bonds subject to the following conditions:

The Bonds.

1.1.1. The Issuer shall authorize the issuance and delivery of the Bonds pursuant to and subject to the terms and conditions of the Bond Indenture, the portion of which that shall be attributable to the Loan being in an aggregate principal amount not to exceed \$110,000,000. The Bonds shall be dated and shall bear interest, be subject to repurchase and redemption, be designated and be in the form, and have such other terms as are provided in the Bond Indenture, as finally executed and delivered by the Issuer without further approval of the Interlocal Participant, but subject in all respects to the provisions set forth in the Issuer Resolution.

The Bonds, together with interest thereon, shall not constitute a debt, liability or obligation of Miami-Dade County, Florida, the State of Florida or any political subdivision or public agency of each, but shall be special and limited obligations of the Issuer payable solely from, and shall be secured by the Loan Agreement and the amounts in the funds and accounts created by the Bond Indenture. The Interlocal Participant and its members, officers, agents and employees shall not be liable for the payment of the principal of, premium, if any, or interest on the Bonds, nor shall the Interlocal Participant or its members, officers, agents and employees, be liable for any other indebtedness or liability which may arise in connection with the issuance of the Bonds or the making of the Loan.

The proceeds of the sale of the Bonds shall be applied in accordance with the provisions of the Bond Indenture for the purposes specified in the Bond Indenture and in Section 2 of this Agreement.

The Bonds may be issued in one or more series and, if issued in more than one series, references herein to the Bond Indenture and the Loan Agreement shall be deemed to include, if necessary, any supplemental Bond Indentures or Loan executed and delivered in connection with the issuance of the Bonds.

The Interlocal Borrower shall agree to pay any amounts owing on the Bonds pursuant to the provisions of Section 148(f) of the Internal Revenue Code of 1986, as amended.

The Interlocal Borrower shall agree in the Loan Agreement to protect, indemnify and save the Issuer and the Interlocal Participant, their members, officers, agents and employees against and from any and all liabilities, suits, actions, claims, demands, damages, losses, expenses and costs of every kind and nature incurred by or asserted or imposed against the Issuer or the Interlocal Participant, their members, officers, agents and employees which may arise in connection with the issuance of the Bonds or the making of the Loan or this Agreement.

The Loan.

Pursuant to and subject to the terms and conditions of the Bond Indenture, the Issuer is authorized to make available to the Interlocal Borrower proceeds of the Bonds to be used by the Interlocal Borrower for the purposes set forth in Section 2 without further approval of the Interlocal Participant.

The Loan Agreement shall provide for payments sufficient to pay expenses incident to the issuance of the Bonds and any fees, costs and expenses of the Interlocal Participant and its counsel.

Administrator.

Pursuant to Section 163.01(6) of the Interlocal Act, the Issuer is designated the Administrator. The Administrator shall have and is delegated full power and authority to do all things necessary or convenient to carry out the purposes of this Agreement, including, without limitation, the appointment of such agents or entities as are necessary or desirable to effectuate the issuance of the Bonds and the making of the Loan.

Indemnity. To the full extent permitted by law, the Issuer agrees (i) to hold the Interlocal Participant harmless from any and all liability, including the payment of all applicable costs and reasonable attorneys fees, which may arise as a result of its involvement with the financing, its execution of this Agreement and/or operation of the Project, including but not limited to, the repayment the Bonds; and (ii) to hold the members and officials of the Interlocal Participant harmless from any and all liability, including payment of all applicable costs and reasonable attorneys fees, in connection with the approval rendered pursuant to applicable federal and Florida laws and all matters relating to this Agreement or the Bonds.

Amendments. This Agreement may not be amended, changed, modified or altered except by an instrument in writing which shall be (i) approved by a Resolution of the governing body of the Issuer and of the Interlocal Participant, (ii) executed by duly authorized officers of the Issuer and the Interlocal Participant, and (iii) filed with the Clerk of the Circuit Court of Miami-Dade County, Florida.

Severability. If any term or provision of this Agreement or the application of each shall to any extent be invalid or unenforceable, the remainder of this Agreement, or the application of such term or provision to circumstances other than those with respect to which it is invalid or unenforceable, shall not be affected, and shall be enforced to the extent permitted by law. To the extent permitted by applicable law, the parties waive any provision of law, which would render any of the terms of this Agreement unenforceable.

Governing Law. All questions with respect to the construction of this Agreement, and the rights and liabilities of its parties, shall be governed by the laws of the State of Florida.

Notices. Any notice or other communication shall be sufficiently given and shall be deemed given when delivered or mailed by registered or certified mail, postage prepaid, addressed as follows:

If to the Issuer:

Florida Development Finance Corporation
800 N. Magnolia Ave., Suite 1100
Orlando, Florida 32803
Attention: Executive Director

If to the Interlocal Participant:

Office of the County Mayor
Miami-Dade County, Florida
111 N.W. First Street
Miami, Florida 33128
Telephone: 305-375-5311
Telecopy: 305-375-4658

The Issuer and the Interlocal Participant may, by written notice, designate any further or different addresses to which subsequent notices or communications shall be sent.

Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which together shall constitute one and the same instrument.

No Delegation of Authority. This Interlocal Agreement shall in no way be interpreted to authorize the unlawful delegation of the constitutional or statutory duties of the Issuer, the Interlocal Participant or any of their officers, members, representatives or employees.

Limited Approval. The approval given in this Agreement shall not be construed as an approval of any necessary zoning or rezoning applications nor for any planning or regulatory

permits and the approval of this Interlocal Agreement shall not be construed to be a waiver by either the Issuer or the Interlocal Participant of, and neither the Issuer nor the Interlocal Participant shall be estopped from asserting, any regulatory rights or responsibilities it may have with respect the Project and this Agreement.

MIAMI-DADE COUNTY

Print Name: _____

By: _____
Title: _____

Print Name: _____

**FLORIDA DEVELOPMENT FINANCE
CORPORATION**

Print Name: _____

By: _____
Executive Director

Print Name: _____

STATE OF FLORIDA)
) ss:
COUNTY OF)

The foregoing instrument was sworn to and subscribed before me this ____ day of _____, 2012, by _____, _____ of MIAMI-DADE COUNTY, FLORIDA, on behalf of the county. He/she is ☐ personally known to me; or ☐ produced a driver's license issued by the _____ Department of Highway Safety and Motor Vehicles as identification; or ☐ produced the following identification: _____

NOTARY PUBLIC, STATE OF FLORIDA

(Print, Type or Stamp Commissioned Name of Notary Public)

STATE OF FLORIDA)
) ss:
COUNTY OF)

The foregoing instrument was sworn to and subscribed before me this ____ day of _____, 2012, by _____, _____ of FLORIDA DEVELOPMENT FINANCE CORPORATION, on behalf of the corporation. He/she is: ☐ personally known to me; or ☐ produced a driver's license issued by the _____ Department of Highway Safety and Motor Vehicles as identification; or ☐ produced the following identification: _____

NOTARY PUBLIC, STATE OF FLORIDA

(Print, Type or Stamp Commissioned Name of Notary Public)

EXHIBIT B

MIAMI-DADE COUNTY NOTICE OF PUBLIC HEARING CONCERNING THE ISSUANCE OF BONDS BY THE PUBLIC FINANCE AUTHORITY

NOTICE IS HEREBY GIVEN that the Board of County Commissioners (the "Board") of Miami-Dade County, Florida (the "County") will conduct a public hearing (the "Hearing") concerning the issuance by Florida Development Finance Corporation, a public body corporate and politic (the "Issuer") of its Revenue Bonds (Lincoln-Marti Community Agency, Inc. Project) in one or more series in an aggregate principal amount not to exceed \$110,000,000 (the "Bonds"). Proceeds of the Bonds will be loaned by the Issuer to Lincoln-Marti Community Agency, Inc., a Florida not-for-profit corporation and an entity described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code") (the "Borrower") for a plan of finance to acquire, construct, improve and equip within the boundaries of the County the facilities and assets described in (a), (b), (c) and (d) below. Proceeds of the Bonds will be used to: (a) finance the acquisition of the sole membership interest of DP Real Estate Holdings, LLC, a Florida limited liability company and the sole membership interest of Lincoln-Marti Schools, LLC, a Florida limited liability company; (b) to fund the costs of acquiring and equipping International Campus Charter School located at 103 East Lucy Street, Florida City, (c) to fund improvements to Hialeah Campus Charter School located at 3580 West 84 Street, Hialeah; (d) to acquire and equip additional schools and daycare facilities at the following locations: 1395 E 4 Avenue, Hialeah; 444 East 14th Street, Hialeah; 2742 SW 8th Street, Miami; 833 SW 29 Avenue, Miami; 257 E Lucy Street, Florida City; 2772 SW 8th Street, Miami ((a), (b), (c) and (d) being collectively referred to as the Project); (e) to fund a debt service reserve fund; (f) to capitalize interest on the Bonds; and (g) paying certain issuance expenses. As a result of acquiring the membership interests described in (a), the Borrower will become the tax owner of the educational and related facilities set forth on the exhibit hereto and a portion of the proceeds of the Bonds will be used to rehabilitate and equip such facilities. The Project will be owned by the Borrower or the entities wholly owned by the Borrower as described in (a) above.

The Bonds, the related interest or any other obligations incurred in connection with the issuance of the Bonds shall not constitute a general obligation, debt or indebtedness of the State of Florida (the "State"), the Issuer or the County or any other political subdivision of the State within the meaning of any provision of the Constitution and laws of the State and laws applicable to the Issuer and shall not constitute nor give rise to a pecuniary liability or charge against the general credit or taxing powers of the State, the Issuer or the County, but shall be payable solely from the revenues and other moneys specifically provided by the Borrower for the payment of the Bonds.

This notice is intended to comply with the public notice requirements of Section 147(f) of the Code. All interested parties are invited to attend and present comments at the Hearing regarding the plan of finance, the issuance of the Bonds and the Project. The Hearing on the Bonds will be held on _____, 2012, at _____m. or as soon thereafter as may be heard, in the

Miami-Dade County Commission Chambers, 2nd Floor, Stephen P. Clark Government Center,
111 N.W. 1st Street, Miami, Florida.

The Hearing is being held for the purpose of affording residents of the County and other interested persons an opportunity to express their views, both orally and in writing, on the proposed issuance of the Bonds and the nature and location of the Project to be financed with the proceeds thereof. Subsequent to the Hearing the Board will consider whether to approve the issuance of the Bonds for purposes of Section 147(f) of the Code.

If any person decides to appeal any decision made by the Board with respect to any matter considered at such Hearing, such person will need a record of the proceedings and for such purpose, may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and the evidence upon which the appeal is to be based. Please direct inquiries to:

Miami-Dade County, Finance Director's Office
111 NW 1st St., Suite 2550
Miami, Florida 33128